THE ARETI CHARITABLE TRUST

England & Wales · Charity number 1175627

Details

Status	Registered
Legal form	Trust
Registered	2017-11-08
Register	View on the Charity Commission register

Contact

Address	JOSEPH A JONES & CO LLP 6 Fenton Street Lancaster LA1 1TE
Phone	0152463371
Website	theareti trust.com

Activities

Objects: TO ADVANCE IN LIFE AND HELP YOUNG PEOPLE, ESPECIALLY BUT NOT EXCLUSIVELY THOSE LIVING IN THE ADMINISTRATIVE AREA COVERED BY LANCASTER CITY COUNCIL, THROUGH:(A) THE PROVISION AND/ OR FACILITATION OF RECREATIONAL LEISURE ACTIVITIES PROVIDED IN THE INTERESTS OF SOCIAL WELFARE DESIGNED TO IMPROVE THEIR CONDITIONS OF LIFE, ESPECIALLY BUT NOT EXCLUSIVELY THOSE WHO HAVE NEED BY REASON OF THEIR INFIRMITY OR DISABILITY, POVERTY OR SOCIAL OR ECONOMIC CIRCUMSTANCES WITH A VIEW TO IMPROVING THE CONDITIONS OF LIFE FOR SUCH PERSONS;(B) THE PROVISION AND/ OR FACILITATION OF SUPPORT AND ACTIVITIES WHICH DEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS MATURE AND RESPONSIBLE INDIVIDUALS;(C) ADVANCEMENT OF THEIR EDUCATION IN THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT.

Activities: The Areti Charitable Trust makes grants in order to give disadvantaged children/young people opportunities to experience and learn more about the natural world.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities

Geography

- Lancashire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£147,151	£175,200	-	-
2024-12-31	£149,076	£140,752	-	-
2023-12-31	£128,095	£149,467	-	-
2022-12-31	£101,943	£169,258	-	-
2021-12-31	£91,847	£87,974	-	-
2020-12-31	£85,767	£86,894	-	-

Trustees

Name	Role	Appointed
CLARKE, P A		2015-08-26
FOLLOWS, R A		2015-08-26

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THE ARETI CHARITABLE TRUST

England & Wales - Charity number 1175627

Accounts

Charity No. 1175627

The Areti Charitable Trust

Trustees' Annual Report and Unaudited Financial Statements

For The Year Ended
31 December 2025

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THE ARETI CHARITABLE TRUST

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THE ARETI CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2025.

Reference and administrative details

Registered charity name	The Areti Charitable Trust
Charity registration number	1175627
Registered office	C/O Joseph A Jones & Co 6 Fenton Street Lancaster LA1 1TE

The trustees

The trustees who served the charity during the period were as follows:

P A Clarke
R A Follows

Solicitors	Joseph A Jones & Co 6 Fenton Street Lancaster LA1 1TE
Independent examiner	MHA 14 Mannin Way Lancaster Business Park Lancaster Lancashire LA1 3SW
Investment Managers	Artorius Wealth Management Unit 3 Strands Barn Strands Farm Lane Hornby Lancaster LA2 8JF Help for Wealth Wyresdale Rd Lancaster LA1 3JQ

Background to the Charity

The Areti Charitable Trust ("the Charity") was created by Trust Deed on 26 August 2015, as amended by Deed dated 31 October 2017, and registered with the Charity Commission on 8 November 2017 with Charity Number 1175627.

The principal object of The Areti Charitable Trust is to make grants in order to give disadvantaged children and young people opportunities to experience and learn more about the natural word.

Charitable objectives

The objectives of the Charity are to advance in life and help young people, especially but not exclusively those living in the administrative area covered by Lancaster City Council, through:

a) the provision and/or facilitation of recreational leisure activities provided in the interests of social welfare designed to improve their conditions of life, especially but not exclusively those who have need by reason of their infirmity or disability, poverty or social or economic circumstances with a view to improving the conditions of life for such persons;

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c) advancement of their education in the conservation, protection and improvement of the physical and natural environment.

d) The Charity's strategy to achieving its objectives is to invest its income to generate a return that can allow the Trustees to donate to various charitable causes at their discretion in accordance with the charitable objects. The Trustees will measure the success of the Charity by quantifying the sum of donations made to these causes. This is considered to be both the Charity's short term and long-term objective.

Public benefit

The Charities Act 2011 requires charities to report on the public benefit of their activities. The Trustees have had regard to the Charity Commission's guidance on public benefit and believe that an appreciation of the Charity's public benefit can be obtained from the review of its achievements and performance.

Structure, governance and management

The Charity is governed by a Trust Deed dated 26 August 2015 and amended by Deed dated 31 October 2017, under the terms of which the Trustees operate. Its charity registration number is 1175627.

The activity of the Charity is determined by the Trustees and facilitated with the assistance of Joseph A Jones Solicitors, Lancaster. All decisions are made by the two Trustees. The Charity has no volunteers other than its Trustees.

The Charity pays no remuneration to its Trustees and has no paid employees. There are no other volunteers to the Charity other than its Trustees. Appointment of new Trustees would be at the discretion of the existing Board and there would be no remuneration for such a role.

Investment policy

The investments held by the Charity and their performance is reviewed at each Trustee meeting with investment managers who may be instructed to carry out any recommended changes as to the investment instruments. The managers are instructed to keep a balanced portfolio to spread the risk and maximise capital growth without jeopardising revenue income.

Risk Management

The Trustees consider and assess on an on-going basis the major risks to which the Charity may be exposed. The principal risk is considered to be exposure to markets with the investment portfolio held. The Trustees have delegated fund management to Artorius Wealth Management who are experienced in this field which is considered to mitigate the risks associated with such investments to an appropriate level. The performance of the investments is regularly reviewed through Trustee Board meetings.

Achievements and performance

The Trust continues to make awards in line with its priorities of engaging children and young people in the natural world – whether traditional outdoor activities or school-based initiatives that embed outdoor learning.

Financial review and reserves policy

At the end of the financial period the Charity had total funds of £4,683,515 (2024: £4,540,778). The net increase in funds of £142,737 was after net investment gains of £170,786. Income was generated from investments of £147,151 and £137,377 has been donated to good causes. The Charity has incurred £37,823 in other support costs in the period.

At the period end date, the Charity held £846,167 (2024: £846,280) in cash funds and £3,833,641 (2024: £3,690,188) within its investment portfolio, both expected to generate future income for the Charity.

There are no funds in deficit and no going concern uncertainties.

The Charity has no formal reserves policy. The Trustees intend to hold investments as capital and the proceeds of returns from the investments will then be spent through charitable donations, as well as funding the operating costs of the Charity. The nature of the Charity's operations means that a reserves policy is not necessary.

Plans for future periods

The Charity intends to donate to further charitable causes in accordance with the objectives of the Charity.

There is not expected to be a material change in direction of the Charity in the short or medium term.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity, and of the income and expenditure of the Charity, for that period. In preparing these financial statements, the Trustees are required to: select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charity's governing document, the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and UK Generally Accepted Accounting Practice.

The Trustees' Report was approved on 20-4-26 and was signed on behalf of the Trustees by:

P A Clarke
Trustee

R A Follows
Trustee

THE ARETI CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ARETI CHARITABLE TRUST FOR THE YEAR ENDED 31 DECEMBER 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025 which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jack Steer BA(Hons) FCA
Independent Examiner
MHA
14 Mannin Way
Lancaster Business Park
Lancaster
LA1 3SW

20 April 2026

THE ARETI CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

		Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income from:					
Investments	3	**147,151**	**-**	**147,151**	149,076
Total		**147,151**	**-**	**147,151**	149,076
Expenditure on:					
Charitable activities	4	**175,200**	**-**	**175,200**	140,752
Total		**175,200**	**-**	**175,200**	140,752
Net (expenditure)/income before other recognised gains		**(28,049)**	**-**	**(28,049)**	8,324
Other recognised gains					
Realised (loss)/gain on disposals of investments		**24,360**	**-**	**24,360**	16,959
Unrealised (loss)/gain on revaluation of investments		**146,426**	**-**	**146,426**	2,543
Net movement in funds		**142,737**	**-**	**142,737**	27,826
Reconciliation of funds:					
Total funds brought forward		**4,540,778**	**-**	**4,540,778**	4,512,952
Total funds carried forward	12	**4,683,515**	**-**	**4,683,515**	4,540,778

The notes on pages 9 to 15 form part of these financial statements

THE ARETI CHARITABLE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2025

		2025		2024	
		£	£	£	£
Fixed assets					
Investments	9	**3,833,641**		3,690,188	
			3,833,641		3,690,188
Current assets					
Debtors	10	**6,782**		7,226	
Cash at bank and in hand		**846,167**		846,280	
		852,949		853,506	
Creditors: amounts falling due within one year	11	**(3,075)**		(2,916)	
Net current assets			**849,874**		850,590
Total assets less current liabilities			**4,683,515**		4,540,778
Net assets			**4,683,515**		4,540,778
Funds:					
Restricted funds	12		**-**		-
Unrestricted funds	12		**4,683,515**		4,540,778
Total funds			**4,683,515**		4,540,778

These accounts were approved by the Trustees and authorised for issue on the 20-4-26 and are signed on their behalf by:

P A Clarke
Trustee

R A Follows
Trustee

The notes on pages 9 to 15 form part of these financial statements.

1 Accounting policies

Legal form

The Areti Charitable Trust is a registered charity with charity number 1175627 established under a Trust Deed dated 26 August 2015 and amended 31 October 2017. The registered office of the charity, the nature of its operations and its principal activities are all detailed in the Trustees' report within these financial statements.

The Charity meets the definition of a public benefit entity under FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS 102)), and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

The financial statements have been prepared on a going concern basis under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees have considered the position of the charity and believe that it holds sufficient reserves to continue in operation for at least 12 months from approval of the accounts, therefore the going concern basis of accounts preparation is appropriate.

Income

Investment income is earned through holding assets for investment purposes, and through bank interest. It includes dividends and interest and is included when the amounts are received and/or earned by the Charity.

Expenditure

All expenditure is accounted for on an accruals basis in the expense categories required by the SORP. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Costs are further allocated between the activities undertaken on a basis consistent with the use of the resources. Expenditure includes irrecoverable VAT.

Charitable activities expenditure includes costs incurred in the delivery of the charity's activities and services. It includes professional fees in maintaining the investment portfolio.

The main expenditure for the Charity is through making donations to good causes at the discretion of the Trustees, in accordance with the Trust Deed.

1 Accounting policies (continued)

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Investments are subsequently stated at fair value of the shares which are publicly traded. The SOFA included the net gains and losses arising on revaluations and disposals throughout the period.

Cash and cash equivalents

Cash is a basic financial asset and includes cash and deposits held on call and on deposit with banks.

Fund accounting

Unrestricted funds - General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds - Designated funds are unrestricted funds set aside by the Trustees for particular purposes.

Restricted funds - Restricted funds arise where there is a donor-imposed restriction on the use of the funds, or the funds have arisen in response to an appeal for a specified purpose.

Taxation

HM Revenue & Customs considers The Areti Charitable Trust to be a charity and therefore they are entitled to exemption from tax afforded by Sections 478-489 of the Corporation Taxes Act 2010 to the extent that income is applied exclusively for charitable purposes.

Financial instruments

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to contractual provisions of the instrument.

Basic financial assets are initially measured at transaction price and are subsequently carried at amortised cost. Financial assets are assessed for indicators of impairment at each reporting end date.

The charity has no basic financial liabilities at the period end.

2 Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. In the opinion of the Trustees there have been no significant judgements made in the process of applying the above accounting policies. There have been no key assumptions concerning future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Income from investments

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Bank interest receivable	29,096	-	**29,096**	28,887
Dividends received	118,055	-	**118,055**	120,189
	147,151	-	**147,151**	149,076

4 Expenditure on charitable activities

Activity		Opportunities for young people £	Total 2025 £	Total 2024 £
Donations in accordance with Charity objects		137,377	**137,377**	102,376
Support costs	5	37,823	**37,823**	38,376
		175,200	**175,200**	140,752

5 Support costs

	Total 2025 £	Total 2024 £
Professional fees	**7,800**	7,800
Investment management fees	**19,885**	20,392
Other costs of investments	**6,956**	7,232
Accountancy fees	**3,033**	2,814
Bank charges	**90**	78
Website costs	**59**	60
	37,823	38,376

6 Net income

Net income is stated after charging:	2025 £	2024 £
Independent examination fees	**2,532**	2,352
Independent examiner's remuneration - other tax advisory services	**501**	462

7 Staff costs and Trustee remuneration

The Charity has no employees during the period and no individual, including the Trustees, received any remuneration.

No expenses have been paid to Trustees during the period.

8 Related party transactions

The Charity is considered to be under the control of the two Trustees during the period.

There are no reporting related party transactions during the current year.

9 Fixed asset investments

	2025 £	2024 £
Other investments at Valuation		
Balance brought forward	**3,690,188**	3,691,393
Acquisitions at cost	**195,009**	365,378
Receipts for sale of investments	**(223,287)**	(374,388)
Realised (loss) / gain on sale of investments	**24,360**	16,960
Unrealised gain on investments	**146,426**	2,543
Movement in cash held as part of investment portfolio	**945**	(11,698)
Total investments	**3,833,641**	3,690,188

Total investments comprise the following type of investments:

UK listed bonds	**382,437**	289,374
Global listed bonds	**80,523**	78,903
UK listed Equities	**500,654**	557,873
Europe Excl UK equities	**107,628**	97,244
Global listed equities	**2,450,604**	2,359,586
Property and alternative investments	**271,984**	268,342
Cash held	**39,811**	38,866
Total investments	**3,833,641**	3,690,188

10 Debtors

	2025 £	2024 £
Accrued bank interest	**6,782**	7,226
	6,782	7,226

11 Creditors: amounts due within one year

	2025 £	2024 £
Accruals	**3,075**	2,916
	3,075	2,916

12 Analysis of funds: Current year

	At 1 Jan 2025 £	Income £	Expenditure £	Transfers £	Inv'ment gains £	At 31 Dec 2025 £
Restricted funds	-	-	-	-	-	-
Unrestricted funds	4,540,778	147,151	(175,200)	-	170,786	**4,683,515**
Total funds	**4,540,778**	**147,151**	**(175,200)**	**-**	**170,786**	**4,683,515**

13 Analysis of funds: Prior year

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Inv'ment gains £	At 31 Dec 2024 £
Restricted funds	-	-	-	-	-	-
Unrestricted funds	4,512,952	149,076	(140,752)	-	19,502	**4,540,778**
Total funds	**4,512,952**	**149,076**	**(140,752)**	**-**	**19,502**	**4,540,778**

14 Analysis of net assets between funds: Current year

	Fixed asset investments £	Net current assets £	Total £
Restricted funds	-	-	-
Unrestricted funds			
General funds	3,833,641	849,874	4,683,515
Total funds	**3,833,641**	**849,874**	**4,683,515**

15 Analysis of net assets between funds: Prior year

	Fixed asset investments £	Net current assets £	Total £
Restricted funds	-	-	-
Unrestricted funds			
General funds	3,690,188	850,590	4,540,778
Total funds	**3,690,188**	**850,590**	**4,540,778**

The Trustees are pleased to document the following donations which have been made during the year:

	Donations 2025 £	Donations 2024 £
Lancashire Youth Challenge	7,890	8,188
St Patricks Catholic Primary School, Morecambe	-	530
Lancaster Boys and Girls Club	-	2,815
Lancaster Road Primary School	-	1,372
Less UK CIC	-	24,000
Larksfoot CIC	-	17,932
Westgate Primary School, Morecambe	-	1,224
The Outward Bound Trust	2,580	2,580
St Joseph Catholic Primary School	-	726
The Marsh Community Centre	3,927	5,279
Escape2Make	9,300	15,000
Red Marsh Special School	-	6,000
Lancashire Association of Boys & Girls Clubs	5,000	2,000
Poulton-le-Sands Primary School	-	444
Skerton St Luke's CE Primary School	-	532
St John's Hospice	-	6,560
Yealand Church of England Primary School	-	150
Sandylands School	-	4,680
Ryelands Primary School	-	814
Willow Lane CP School	-	522
Castle View Primary Academy	340	1,028
Trumacar Primary School	381	-
Arnside Sailing Club	3,000	-
Lancaster and District Festival Ltd	3,056	-
Rewilding Roots	55,000	-
St Mary's Catholic Primary School	735	-
Wilson's Endowed School Fund	711	-
Morecambe Bay Partnership	43,652	-
Skerton Community Association	1,805	-
	137,377	102,376

THE ARETI CHARITABLE TRUST

England & Wales - Charity number 1175627

Accounts

Charity No. 1175627

The Areti Charitable Trust

Trustees' Annual Report and Unaudited Financial Statements

For The Year Ended
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R A Follows

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Independent examiner	MHA 14 Mannin Way Lancaster Business Park Lancaster Lancashire LA1 3SW
Investment Managers	Garstang Independent Financial Services The Resource Centre Bridge St Garstang Preston PR3 1YB Lunesdale Investment Managers Unit 3 Strands Barn Strands Farm Lane Hornby Lancaster LA2 8JF Help for Wealth Wyresdale Rd Lancaster LA1 3JQ

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At the period end date, the Charity held £846,280 (2023: £817,440) in cash funds and £3,690,188 (2023: £3,691,393) within its investment portfolio, both expected to generate future income for the Charity.

There are no funds in deficit and no going concern uncertainties.

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- observe the methods and principles in the Charities SORP (FRS102);
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- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charity's governing document, the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and UK Generally Accepted Accounting Practice.

The Trustees' Report was approved on 13-5-25 and was signed on behalf of the Trustees by:

P A Clarke
Trustee

R A Follows
Trustee

THE ARETI CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ARETI CHARITABLE TRUST FOR THE YEAR ENDED 31 DECEMBER 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J Steer

Jack Steer BA(Hons) ACA
Independent Examiner
MHA
14 Mannin Way
Lancaster Business Park
Lancaster
LA1 3SW

13 May 2025

THE ARETI CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income from:					
Investments	3	**149,076**	**-**	**149,076**	128,095
Total		**149,076**	**-**	**149,076**	128,095
Expenditure on:					
Charitable activities	4	**140,752**	**-**	**140,752**	149,467
Total		**140,752**	**-**	**140,752**	149,467
Net (expenditure)/income before other recognised gains		**8,324**	**-**	**8,324**	(21,372)
Other recognised gains					
Realised (loss)/gain on disposals of investments		**16,959**	**-**	**16,959**	26,090
Unrealised (loss)/gain on revaluation of investments		**2,543**	**-**	**2,543**	96,261
Net movement in funds		**27,826**	**-**	**27,826**	100,979
Reconciliation of funds:					
Total funds brought forward		**4,512,952**	**-**	**4,512,952**	4,411,973
Total funds carried forward	12	**4,540,778**	**-**	**4,540,778**	4,512,952

The notes on pages 9 to 15 form part of these financial statements

THE ARETI CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
		£	£	£	£
Fixed assets					
Investments	9	**3,690,188**		3,691,393	
			3,690,188		3,691,393
Current assets					
Debtors	10	**7,226**		6,956	
Cash at bank and in hand		**846,280**		817,440	
		853,506		824,396	
Creditors: amounts falling due within one year	11	**(2,916)**		(2,837)	
Net current assets			**850,590**		821,559
Total assets less current liabilities			**4,540,778**		4,512,952
Net assets			**4,540,778**		4,512,952
Funds:					
Restricted funds	12		**-**		-
Unrestricted funds	12		**4,540,778**		4,512,952
Total funds			**4,540,778**		4,512,952

These accounts were approved by the Trustees and authorised for issue on the 13-5-25 and are signed on their behalf by:

P A Clarke
Trustee

R A Follows
Trustee

The notes on pages 9 to 15 form part of these financial statements.

1 Accounting policies

Legal form

The Areti Charitable Trust is a registered charity with charity number 1175627 established under a Trust Deed dated 26 August 2015 and amended 31 October 2017. The registered office of the charity, the nature of its operations and its principal activities are all detailed in the Trustees' report within these financial statements.

The Charity meets the definition of a public benefit entity under FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS 102)), and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

The financial statements have been prepared on a going concern basis under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees have considered the position of the charity and believe that it holds sufficient reserves to continue in operation for at least 12 months from approval of the accounts, therefore the going concern basis of accounts preparation is appropriate.

Income

Investment income is earned through holding assets for investment purposes, and through bank interest. It includes dividends and interest and is included when the amounts are received and/or earned by the Charity.

Expenditure

All expenditure is accounted for on an accruals basis in the expense categories required by the SORP. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Costs are further allocated between the activities undertaken on a basis consistent with the use of the resources. Expenditure includes irrecoverable VAT.

Charitable activities expenditure includes costs incurred in the delivery of the charity's activities and services. It includes professional fees in maintaining the investment portfolio.

The main expenditure for the Charity is through making donations to good causes at the discretion of the Trustees, in accordance with the Trust Deed.

1 Accounting policies (continued)

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Investments are subsequently stated at fair value of the shares which are publicly traded. The SOFA included the net gains and losses arising on revaluations and disposals throughout the period.

Cash and cash equivalents

Cash is a basic financial asset and includes cash and deposits held on call and on deposit with banks.

Fund accounting

Unrestricted funds - General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds - Designated funds are unrestricted funds set aside by the Trustees for particular purposes.

Restricted funds - Restricted funds arise where there is a donor-imposed restriction on the use of the funds, or the funds have arisen in response to an appeal for a specified purpose.

Taxation

HM Revenue & Customs considers The Areti Charitable Trust to be a charity and therefore they are entitled to exemption from tax afforded by Sections 478-489 of the Corporation Taxes Act 2010 to the extent that income is applied exclusively for charitable purposes.

Financial instruments

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to contractual provisions of the instrument.

Basic financial assets are initially measured at transaction price and are subsequently carried at amortised cost. Financial assets are assessed for indicators of impairment at each reporting end date.

The charity has no basic financial liabilities at the period end.

2 Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. In the opinion of the Trustees there have been no significant judgements made in the process of applying the above accounting policies. There have been no key assumptions concerning future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Income from investments

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Bank interest receivable	28,887	-	**28,887**	20,027
Dividends received	120,189	-	**120,189**	108,068
	149,076	-	**149,076**	128,095

4 Expenditure on charitable activities

Activity		Opportunities for young people £	Total 2024 £	Total 2023 £
Donations in accordance with Charity objects		102,376	**102,376**	112,358
Support costs	5	38,376	**38,376**	37,109
		140,752	**140,752**	149,467

5 Support costs

	Total 2024 £	Total 2023 £
Professional fees	**7,800**	7,200
Investment management fees	**20,392**	19,845
Other costs of investments	**7,232**	7,145
Accountancy fees	**2,814**	2,778
Bank charges	**78**	75
Website costs	**60**	66
	38,376	37,109

6 Net income

Net income is stated after charging:	2024 £	2023 £
Independent examination fees	**2,352**	2,325
Independent examiner's remuneration - other tax advisory services	**462**	453

7 Staff costs and Trustee remuneration

The Charity has no employees during the period and no individual, including the Trustees, received any remuneration.

No expenses have been paid to Trustees during the period.

8 Related party transactions

The Charity is considered to be under the control of the two Trustees during the period.

There are no reporting related party transactions during the current year.

9 Fixed asset investments

	2024 £	2023 £
Other investments at Valuation		
Balance brought forward	**3,691,393**	3,593,569
Acquisitions at cost	**365,378**	228,785
Receipts for sale of investments	**(374,388)**	(241,991)
Realised losses on sale of investments	**16,960**	26,090
Unrealised loss on investments	**2,543**	96,261
Movement in cash held as part of investment portfolio	**(11,698)**	(11,321)
Total investments	**3,690,188**	3,691,393

Total investments comprise the following type of investments:

UK listed bonds	**289,374**	246,409
Global listed bonds	**78,903**	64,939
UK listed Equities	**557,873**	590,985
Europe Excl UK equities	**97,244**	99,728
Global listed equities	**2,359,586**	2,315,534
Property and alternative investments	**268,342**	323,236
Cash held	**38,866**	50,562
Total investments	**3,690,188**	3,691,393

10 Debtors

	2024 £	2023 £
Accrued bank interest	**7,226**	6,956
	7,226	6,956

11 Creditors: amounts due within one year

	2024 £	2023 £
Accruals	**2,916**	2,837
	2,916	2,837

12 Analysis of funds: Current year

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Inv'ment gains £	At 31 Dec 2024 £
Restricted funds	-	-	-	-	-	-
Unrestricted funds	4,512,952	149,076	(140,752)	-	19,502	**4,540,778**
Total funds	**4,512,952**	**149,076**	**(140,752)**	**-**	**19,502**	**4,540,778**

13 Analysis of funds: Prior year

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Inv'ment gains £	At 31 Dec 2023 £
Restricted funds	-	-	-	-	-	-
Unrestricted funds	4,411,973	128,095	(149,467)	-	122,351	**4,512,952**
Total funds	**4,411,973**	**128,095**	**(149,467)**	**-**	**122,351**	**4,512,952**

14 Analysis of net assets between funds: Current year

	Fixed asset investments £	Net current assets £	Total £
Restricted funds	-	-	-
Unrestricted funds			
General funds	3,690,188	850,590	4,540,778
Total funds	**3,690,188**	**850,590**	**4,540,778**

15 Analysis of net assets between funds: Prior year

	Fixed asset investments £	Net current assets £	Total £
Restricted funds	-	-	-
Unrestricted funds			
General funds	3,691,393	821,559	4,512,952
Total funds	**3,691,393**	**821,559**	**4,512,952**

The Trustees are pleased to document the following donations which have been made during the year:

	Donations 2024 £	Donations 2023 £
Lancashire Youth Challenge	8,188	10,040
St Patricks Catholic Primary School, Morecambe	530	553
Lancaster Boys and Girls Club	2,815	-
Lancaster Road Primary School	1,372	2,991
Less UK CIC	24,000	23,280
Larksfoot CIC	17,932	16,120
Westgate Primary School, Morecambe	1,224	1,216
The Outward Bound Trust	2,580	2,453
St Joseph Catholic Primary School	726	740
The Marsh Community Centre	5,279	-
Escape2Make	15,000	-
Red Marsh Special School	6,000	-
Lancashire Association of Boys & Girls Clubs	2,000	2,400
Poulton-le-Sands Primary School	444	-
Skerton St Luke's CE Primary School	532	-
St John's Hospice	6,560	-
Yealand Church of England Primary School	150	-
Sandylands School	4,680	-
Ryelands Primary School	814	-
Willow Lane CP School	522	-
Castle View Primary Academy	1,028	-
Arnside & Silverdale AONB	-	26,420
Lancashire County Council Schools	-	603
Litfest	-	1,200
Lancashire County Council	-	1,052
CEEP	-	2,920
Skerton Youth Groups	-	1,600
Carnforth CP School Fund	-	360
Ryelands LCC	-	679
Morecambe Bay Partnership	-	15,331
Roots to Branches FS CIC	-	2,400
	102,376	112,358

THE ARETI CHARITABLE TRUST

England & Wales - Charity number 1175627

Accounts

Charity No. 1175627

The Areti Charitable Trust

Trustees' Annual Report and Unaudited Financial Statements

For The Year Ended
31 December 2023

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THE ARETI CHARITABLE TRUST

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THE ARETI CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	The Areti Charitable Trust
Charity registration number	1175627
Registered office	C/O Joseph A Jones & Co 6 Fenton Street Lancaster LA1 1TE

The trustees

The trustees who served the charity during the period were as follows:

P A Clarke
R A Follows

Solicitors	Joseph A Jones & Co 6 Fenton Street Lancaster LA1 1TE
Independent examiner	MHA 14 Mannin Way Lancaster Business Park Lancaster Lancashire LA1 3SW
Investment Managers	Garstang Independent Financial Services The Resource Centre Bridge St Garstang Preston PR3 1YB Lunesdale Investment Managers Unit 3 Strands Barn Strands Farm Lane Hornby Lancaster LA2 8JF

Background to the Charity

The Areti Charitable Trust ("the Charity") was created by Trust Deed on 26 August 2015, as amended by Deed dated 31 October 2017, and registered with the Charity Commission on 8 November 2017 with Charity Number 1175627.

The principal object of The Areti Charitable Trust is to make grants in order to give disadvantaged children and young people opportunities to experience and learn more about the natural word.

Charitable objectives

The objectives of the Charity are to advance in life and help young people, especially but not exclusively those living in the administrative area covered by Lancaster City Council, through:

a) the provision and/or facilitation of recreational leisure activities provided in the interests of social welfare designed to improve their conditions of life, especially but not exclusively those who have need by reason of their infirmity or disability, poverty or social or economic circumstances with a view to improving the conditions of life for such persons;

b) the provision and/or facilitation of support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals;

c) advancement of their education in the conservation, protection and improvement of the physical and natural environment.

d) The Charity's strategy to achieving its objectives is to invest its income to generate a return that can allow the Trustees to donate to various charitable causes at their discretion in accordance with the charitable objects. The Trustees will measure the success of the Charity by quantifying the sum of donations made to these causes. This is considered to be both the Charity's short term and long-term objective.

Public benefit

The Charities Act 2011 requires charities to report on the public benefit of their activities. The Trustees have had regard to the Charity Commission's guidance on public benefit and believe that an appreciation of the Charity's public benefit can be obtained from the review of its achievements and performance.

Structure, governance and management

The Charity is governed by a Trust Deed dated 26 August 2015 and amended by Deed dated 31 October 2017, under the terms of which the Trustees operate. Its charity registration number is 1175627.

The activity of the Charity is determined by the Trustees and facilitated with the assistance of Joseph A Jones Solicitors, Lancaster. All decisions are made by the two Trustees. The Charity has no volunteers other than its Trustees.

The Charity pays no remuneration to its Trustees and has no paid employees. There are no other volunteers to the Charity other than its Trustees. Appointment of new Trustees would be at the discretion of the existing Board and there would be no remuneration for such a role.

Investment policy

The investments held by the Charity and their performance is reviewed at each Trustee meeting with investment managers who may be instructed to carry out any recommended changes as to the investment instruments. The managers are instructed to keep a balanced portfolio to spread the risk and maximise capital growth without jeopardising revenue income.

Risk Management

The Trustees consider and assess on an on-going basis the major risks to which the Charity may be exposed. The principal risk is considered to be exposure to markets with the investment portfolio held. The Trustees have delegated fund management to Garstang Independent Financial Services who are experienced in this field which is considered to mitigate the risks associated with such investments to an appropriate level. The performance of the investments is regularly reviewed through Trustee Board meetings.

Achievements and performance

The Trustees are pleased to present a positive picture of the work of the Trust, with a strong upswing in grants awarded in 2023.

The Trust is receiving an increasing number of applications for activities based in nature and in the local landscape aimed specifically at raising awareness of environmental challenges such as biodiversity loss and climate change. As a result, the Trustees have shifted their focus slightly and are minded to prioritise such projects, while still being willing to consider more "traditional" outdoor activities.

Financial review and reserves policy

At the end of the financial period the Charity had total funds of £4,512,952 (2022: £4,411,973). The net increase in funds of £100,979 was after net investment gains of £122,351. Income was generated from investments of £128,095 and £112,358 has been donated to good causes. The Charity has incurred £37,109 in other support costs in the period.

At the period end date the Charity held £817,440 (2022: £817,370) in cash funds and £3,691,393 (2022: £3,593,569) within its investment portfolio, both expected to generate future income for the Charity.

There are no funds in deficit and no going concern uncertainties.

The Charity has no formal reserves policy. The Trustees intend to hold investments as capital and the proceeds of returns from the investments will then be spent through charitable donations, as well as funding the operating costs of the Charity. The nature of the Charity's operations means that a reserves policy is not necessary.

Plans for future periods

The Charity intends to donate to further charitable causes in accordance with the objectives of the Charity.

There is not expected to be a material change in direction of the Charity in the short or medium term.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity, and of the income and expenditure of the Charity, for that period. In preparing these financial statements, the Trustees are required to: select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charity's governing document, the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and UK Generally Accepted Accounting Practice.

The Trustees' Report was approved on 25.4.24 and was signed on behalf of the Trustees by:

P A Clarke
Trustee

R A Follows
Trustee

THE ARETI CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ARETI CHARITABLE TRUST FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

JSteer

Jack Steer ACA
Independent Examiner
MHA
14 Mannin Way
Lancaster Business Park
Lancaster
LA1 3SW

25 April 2024

THE ARETI CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income from:					
Investments	3	**128,095**	-	**128,095**	101,943
Total		**128,095**	-	**128,095**	101,943
Expenditure on:					
Charitable activities	4	**149,467**	-	**149,467**	169,258
Total		**149,467**	-	**149,467**	169,258
Net (expenditure)/income before other recognised gains		**(21,372)**	-	**(21,372)**	(67,315)
Other recognised gains					
Realised (loss)/gain on disposals of investments		**26,090**	-	**26,090**	(33,359)
Unrealised (loss)/gain on revaluation of investments		**96,261**	-	**96,261**	(640,483)
Net movement in funds		**100,979**	-	**100,979**	(741,157)
Reconciliation of funds:					
Total funds brought forward		**4,411,973**	-	**4,411,973**	5,153,130
Total funds carried forward	12	**4,512,952**	-	**4,512,952**	4,411,973

The notes on pages 10 to 17 form part of these financial statements.

THE ARETI CHARITABLE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2023

		2023		2022	
		£	£	£	£
Fixed assets					
Investments	9	**3,691,393**		3,593,569	
			3,691,393		3,593,569
Current assets					
Debtors	10	**6,956**		3,608	
Cash at bank and in hand		**817,440**		817,370	
		824,396		820,978	
Creditors: amounts falling due within one year	11	**(2,837)**		(2,574)	
Net current assets			**821,559**		818,404
Total assets less current liabilities			**4,512,952**		4,411,973
Net assets			**4,512,952**		4,411,973
Funds:					
Restricted funds	12		**-**		-
Unrestricted funds	12		**4,512,952**		4,411,973
Total funds			**4,512,952**		4,411,973

These accounts were approved by the Trustees and authorised for issue on the 25-4-24 and are signed on their behalf by:

P A Clarke
Trustee

R A Follows
Trustee

The notes on pages 10 to 17 form part of these financial statements.

THE ARETI CHARITABLE TRUST

CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash generated in operating activities	**(152,552)**	(171,182)
Cashflows from investing activities		
Investment income	**128,095**	101,943
Purchase of fixed asset investments	**(228,785)**	(119,745)
Receipts from sale of investments	**241,991**	108,428
Cash (used in)/ provided by investing activities	**(11,251)**	(80,556)
Increase in cash and cash equivalents in the year	**(11,251)**	(80,556)
Cash and cash equivalents brought forward	**879,253**	959,809
Cash and cash equivalents carried forward	**868,002**	879,253
Reconciliation of net movement in funds to net cashflow from operating activities		
Net movement in funds	**(21,372)**	(67,315)
Investment income received	**(128,095)**	(101,943)
Decrease in debtors	**(3,348)**	(2,158)
Increase in creditors	**263**	234
Net cash (used in)/ generated in operating activities	**(152,552)**	(171,182)
Components of cash and cash equivalents		
Cash at bank and in hand	**817,440**	817,370
Cash held with investment managers	**50,562**	61,883
	868,002	879,253

The notes on pages 10 to 17 form part of these financial statements.

1 Accounting policies

Legal form

The Areti Charitable Trust is a registered charity with charity number 1175627 established under a Trust Deed dated 26 August 2015 and amended 31 October 2017. The registered office of the charity, the nature of its operations and its principal activities are all detailed in the Trustees' report within these financial statements.

The Charity meets the definition of a public benefit entity under FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS 102)), and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

The financial statements have been prepared on a going concern basis under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees have considered the position of the charity and believe that it holds sufficient reserves to continue in operation for at least 12 months from approval of the accounts, therefore the going concern basis of accounts preparation is appropriate.

Income

Investment income is earned through holding assets for investment purposes, and through bank interest. It includes dividends and interest and is included when the amounts are received and/or earned by the Charity.

Expenditure

All expenditure is accounted for on an accruals basis in the expense categories required by the SORP. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Costs are further allocated between the activities undertaken on a basis consistent with the use of the resources. Expenditure includes irrecoverable VAT.

Charitable activities expenditure includes costs incurred in the delivery of the charity's activities and services. It includes professional fees in maintaining the investment portfolio.

The main expenditure for the Charity is through making donations to good causes at the discretion of the Trustees, in accordance with the Trust Deed.

1 Accounting policies (continued)

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Investments are subsequently stated at fair value of the shares which are publicly traded. The SOFA included the net gains and losses arising on revaluations and disposals throughout the period.

Cash and cash equivalents

Cash is a basic financial asset and includes cash and deposits held on call and on deposit with banks.

Fund accounting

Unrestricted funds - General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds - Designated funds are unrestricted funds set aside by the Trustees for particular purposes.

Restricted funds - Restricted funds arise where there is a donor-imposed restriction on the use of the funds, or the funds have arisen in response to an appeal for a specified purpose.

Taxation

HM Revenue & Customs considers The Areti Charitable Trust to be a charity and therefore they are entitled to exemption from tax afforded by Sections 478-489 of the Corporation Taxes Act 2010 to the extent that income is applied exclusively for charitable purposes.

Financial instruments

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to contractual provisions of the instrument.

Basic financial assets are initially measured at transaction price and are subsequently carried at amortised cost. Financial assets are assessed for indicators of impairment at each reporting end date.

The charity has no basic financial liabilities at the period end.

2 Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. In the opinion of the Trustees there have been no significant judgements made in the process of applying the above accounting policies. There have been no key assumptions concerning future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Income from investments

	Unrestricted funds £	Restricted funds £	**Total 2023 £**	Total 2022 £
Bank interest receivable	20,027	-	**20,027**	8,796
Dividends received	108,068	-	**108,068**	93,147
	128,095	-	**128,095**	101,943

4 Expenditure on charitable activities

Activity		Opportunities for young people £	**Total 2023 £**	Total 2022 £
Donations in accordance with Charity objects		112,358	**112,358**	130,236
Support costs	5	37,109	**37,109**	39,022
		149,467	**149,467**	169,258

5 Support costs

	Total 2023 £	Total 2022 £
Professional fees	**7,200**	7,218
Investment management fees	**19,845**	21,204
Other costs of investments	**7,145**	7,869
Accountancy fees	**2,778**	2,574
Bank charges	**75**	99
Website costs	**66**	58
	37,109	39,022

6 Net income

Net income is stated after charging:	**2023 £**	2022 £
Independent examination fees	**2,325**	2,145
Independent examiner's remuneration - other tax advisory services	**453**	429

7 Staff costs and Trustee remuneration

The Charity has no employees during the period and no individual, including the Trustees, received any remuneration.

No expenses have been paid to Trustees during the period.

8 Related party transactions

The Charity is considered to be under the control of the two Trustees during the period.

There are no reporting related party transactions during the current year.

9 Fixed asset investments

	2023	2022
	£	£
Other investments at Valuation		
Balance brought forward	**3,593,569**	4,291,205
Acquisitions at cost	**228,785**	119,745
Receipts for sale of investments	**(241,991)**	(108,428)
Realised losses on sale of investments	**26,090**	(33,359)
Unrealised loss on investments	**96,261**	(640,483)
Movement in cash held as part of investment portfolio	**(11,321)**	(35,111)
Total investments	**3,691,393**	3,593,569

Total investments comprise the following type of investments:

UK listed equities & fixed interest securities	**2,206,773**	2,095,624
UK listed bonds	**1,245,963**	1,237,499
Property and alternative investments	**188,095**	198,563
Cash held as part of investment portfolio	**50,562**	61,883
Total investments	**3,691,393**	3,593,569

10 Debtors

	2023	2022
	£	£
Accrued bank interest	**6,956**	3,608
	6,956	3,608

11 Creditors: amounts due within one year

	2023	2022
	£	£
Accruals	**2,837**	2,574
	2,837	2,574

12 Analysis of funds: Current year

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Inv'ment gains £	At 31 Dec 2023 £
Restricted funds	-	-	-	-	-	-
Unrestricted funds	4,411,973	128,095	(149,467)	-	122,351	**4,512,952**
Total funds	**4,411,973**	**128,095**	**(149,467)**	**-**	**122,351**	**4,512,952**

13 Analysis of funds: Prior year

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Inv'ment gains £	At 31 Dec 2022 £
Restricted funds	-	-	-	-	-	-
Unrestricted funds	5,153,130	101,943	(169,258)	-	(673,842)	**4,411,973**
Total funds	**5,153,130**	**101,943**	**(169,258)**	**-**	**(673,842)**	**4,411,973**

14 Analysis of net assets between funds: Current year

	Fixed asset investments £	Net current assets £	Total £
Restricted funds	-	-	-
Unrestricted funds			
General funds	3,691,393	821,559	4,512,952
Total funds	**3,691,393**	**821,559**	**4,512,952**

15 Analysis of net assets between funds: Prior year

	Fixed asset investments £	Net current assets £	Total £
Restricted funds	-	-	-
Unrestricted funds			
General funds	3,593,569	818,404	4,411,973
Total funds	**3,593,569**	**818,404**	**4,411,973**

THE ARETI CHARITABLE TRUST

APPENDIX TO THE FINANCIAL STATEMENTS: DONATIONS

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees are pleased to document the following donations which have been made during the year:

	Donations 2023 £	Donations 2022 £
Castle View Primary School, Lancaster		-
CEEP	**2,920**	4,000
Escape2make	**-**	15,000
Lancashire Youth Challenge	**10,040**	8,100
Lancashire Boys and Girls Club	**2,400**	2,000
Arnside & Silverdale AONB	**26,420**	31,245
Lancashire County Council	**1,052**	511
CancerCare	**-**	2,500
Stomping Ground CIC	**-**	2,720
Lakeland Arts	**-**	2,991
Skerton Youth Groups	**1,600**	2,750
Morecambe Bay Primary School	**-**	2,820
Sandylands Primary School, Morecambe	**-**	2,434
St Lukes Primary School, Skerton	**-**	290
St Patricks Catholic Primary School, Morecambe	**553**	-
West End Primary School, Morecambe	**-**	1,560
Westgate Primary School, Morecambe	**1,216**	1,162
St Joseph Catholic Primary School	**740**	756
Lancaster Road Primary School	**2,991**	2,132
Bolton-le-Sands Primary School	**-**	307
The Ridge Primary School	**-**	362
Carnforth Primary School	**-**	1,052
North Road County School Fund	**-**	366
Morecambe Road School	**-**	5,000
Ryelands PC	**-**	652
Kent Estuary Youth Project	**-**	2,000
The Outward Bound Trust	**2,453**	1,164
Larksfoot CIC	**16,120**	12,206
Less UK CIC	**23,280**	23,396
Litfest	**1,200**	760
Carnforth CP School Fund	**360**	-
Ryelands LCC	**679**	-
Morecambe Bay Partnership	**15,331**	-
Lancashire County Council Schools	**603**	-
Roots to Branches FS CIC	**2,400**	-
	112,358	130,236

THE ARETI CHARITABLE TRUST

England & Wales - Charity number 1175627

Accounts

Charity No. 1175627

The Areti Charitable Trust

Trustees' Annual Report and Unaudited Financial Statements

For The Year Ended
31 December 2022

mha
MOORE & SMALLEY

THE ARETI CHARITABLE TRUST

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THE ARETI CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	The Areti Charitable Trust
Charity registration number	1175627
Registered office	C/O Joseph A Jones & Co 6 Fenton Street Lancaster LA1 1TE

The trustees

The trustees who served the charity during the period were as follows:

P A Clarke
R A Follows

Solicitors	Joseph A Jones & Co 6 Fenton Street Lancaster LA1 1TE
Independent examiner	MHA Moore and Smalley Priory Close St Mary's Gate Lancaster Lancashire LA1 1XB
Investment Managers	Garstang Independent Financial Services The Resource Centre Bridge St Garstang Preston PR3 1YB
	Lunesdale Investment Managers Unit 3 Strands Barn Strands Farm Lane Hornby Lancaster LA2 8JF

Background to the Charity

The Areti Charitable Trust ("the Charity") was created by Trust Deed on 26 August 2015, as amended by Deed dated 31 October 2017, and registered with the Charity Commission on 8 November 2017 with Charity Number 1175627.

The principal object of The Areti Charitable Trust is to make grants in order to give disadvantaged children and young people opportunities to experience and learn more about the natural word.

Charitable objectives

The objectives of the Charity are to advance in life and help young people, especially but not exclusively those living in the administrative area covered by Lancaster City Council, through:

a) the provision and/or facilitation of recreational leisure activities provided in the interests of social welfare designed to improve their conditions of life, especially but not exclusively those who have need by reason of their infirmity or disability, poverty or social or economic circumstances with a view to improving the conditions of life for such persons;

b) the provision and/or facilitation of support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals;

c) advancement of their education in the conservation, protection and improvement of the physical and natural environment.

d) The Charity's strategy to achieving its objectives is to invest its income to generate a return that can allow the Trustees to donate to various charitable causes at their discretion in accordance with the charitable objects. The Trustees will measure the success of the Charity by quantifying the sum of donations made to these causes. This is considered to be both the Charity's short term and long-term objective.

Public benefit

The Charities Act 2011 requires charities to report on the public benefit of their activities. The Trustees have had regard to the Charity Commission's guidance on public benefit and believe that an appreciation of the Charity's public benefit can be obtained from the review of its achievements and performance.

Structure, governance and management

The Charity is governed by a Trust Deed dated 26 August 2015 and amended by Deed dated 31 October 2017, under the terms of which the Trustees operate. Its charity registration number is 1175627.

The activity of the Charity is determined by the Trustees and facilitated with the assistance of Joseph A Jones Solicitors, Lancaster. All decisions are made by the two Trustees. The Charity has no volunteers other than its Trustees.

The Charity pays no remuneration to its Trustees and has no paid employees. There are no other volunteers to the Charity other than its Trustees. Appointment of new Trustees would be at the discretion of the existing Board and there would be no remuneration for such a role.

Investment policy

The investments held by the Charity and their performance is reviewed at each Trustee meeting with investment managers who may be instructed to carry out any recommended changes as to the investment instruments. The managers are instructed to keep a balanced portfolio to spread the risk and maximise capital growth without jeopardising revenue income.

Risk Management

The Trustees consider and assess on an on-going basis the major risks to which the Charity may be exposed. The principal risk is considered to be exposure to markets with the investment portfolio held. The Trustees have delegated fund management to Garstang Independent Financial Services who are experienced in this field which is considered to mitigate the risks associated with such investments to an appropriate level. The performance of the investments is regularly reviewed through Trustee Board meetings.

Achievements and performance

The Trustees are pleased to present a positive picture of the work of the Trust, with a strong upswing in grants awarded in 2022.

The Trust is receiving an increasing number of applications for activities based in nature and in the local landscape aimed specifically at raising awareness of environmental challenges such as biodiversity loss and climate change. As a result, the Trustees have shifted their focus slightly and are minded to prioritise such projects, while still being willing to consider more "traditional" outdoor activities.

Financial review and reserves policy

At the end of the financial period the Charity had total funds of £4,411,973 (2021: £5,153,130). The net decrease in funds of £741,157 was after net investment losses of £673,842. Income was generated from investments of £101,943 and £130,236 has been donated to good causes. The Charity has incurred £39,022 in other support costs in the period.

At the period end date the Charity held £817,370 (2021: £862,815) in cash funds and £3,593,569 (2021: £4,291,205) within its investment portfolio, both expected to generate future income for the Charity.

There are no funds in deficit and no going concern uncertainties.

The Charity has no formal reserves policy. The Trustees intend to hold investments as capital and the proceeds of returns from the investments will then be spent through charitable donations, as well as funding the operating costs of the Charity. The nature of the Charity's operations means that a reserves policy is not necessary.

Plans for future periods

The Charity intends to donate to further charitable causes in accordance with the objectives of the Charity.

There is not expected to be a material change in direction of the Charity in the short or medium term.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity, and of the income and expenditure of the Charity, for that period. In preparing these financial statements, the Trustees are required to: select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charity's governing document, the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and UK Generally Accepted Accounting Practice.

The Trustees' Report was approved on 13-7-23 and was signed on behalf of the Trustees by:

P A Clarke
Trustee

R A Follows
Trustee

THE ARETI CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ARETI CHARITABLE TRUST FOR THE YEAR ENDED 31 DECEMBER 2022

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jenny McCabe FCA
Independent Examiner
MHA Moore and Smalley Chartered Accountants
Priory Close
St Mary's Gate
Lancaster
LA1 1XB

14/07/2023
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THE ARETI CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income from:					
Investments	3	**101,943**	-	**101,943**	91,847
Total		**101,943**	-	**101,943**	91,847
Expenditure on:					
Charitable activities	4	**169,258**	-	**169,258**	87,974
Total		**169,258**	-	**169,258**	87,974
Net (expenditure)/income before other recognised gains		**(67,315)**	-	**(67,315)**	3,873
Other recognised gains					
Realised (loss)/gain on disposals of investments		**(33,359)**	-	**(33,359)**	45,121
Unrealised (loss)/gain on revaluation of investments		**(640,483)**	-	**(640,483)**	285,171
Net movement in funds		**(741,157)**	-	**(741,157)**	334,165
Reconciliation of funds:					
Total funds brought forward		**5,153,130**	-	**5,153,130**	4,818,965
Total funds carried forward	12	**4,411,973**	-	**4,411,973**	5,153,130

The notes on pages 10 to 17 form part of these financial statements.

THE ARETI CHARITABLE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2022

		2022		2021	
		£	£	£	£
Fixed assets					
Investments	9	**3,593,569**		4,291,205	
			3,593,569		4,291,205
Current assets					
Debtors	10	**3,608**		1,450	
Cash at bank and in hand		**817,370**		862,815	
		820,978		864,265	
Creditors: amounts falling due within one year	11	**(2,574)**		(2,340)	
Net current assets			**818,404**		861,925
Total assets less current liabilities			**4,411,973**		5,153,130
Net assets			**4,411,973**		5,153,130
Funds:					
Restricted funds	12		-		-
Unrestricted funds	12		**4,411,973**		5,153,130
Total funds			**4,411,973**		5,153,130

These accounts were approved by the Trustees and authorised for issue on the 13 July 2023 and are signed on their behalf by:

P A Clarke
Trustee

R A Follows
Trustee

The notes on pages 10 to 17 form part of these financial statements.

THE ARETI CHARITABLE TRUST

CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash generated in operating activities	**(171,182)**	(86,987)
Cashflows from investing activities		
Investment income	**101,943**	91,847
Purchase of fixed asset investments	**(119,745)**	(481,713)
Receipts from sale of investments	**108,428**	346,635
Cash (used in)/ provided by investing activities	**(80,556)**	(130,218)
Increase in cash and cash equivalents in the year	**(80,556)**	(130,218)
Cash and cash equivalents brought forward	**959,809**	1,090,027
Cash and cash equivalents carried forward	**879,253**	959,809
Reconciliation of net movement in funds to net cashflow from operating activities		
Net movement in funds	**(67,315)**	3,873
Investment income received	**(101,943)**	(91,847)
Decrease in debtors	**(2,158)**	447
Increase in creditors	**234**	540
Net cash (used in)/ generated in operating activities	**(171,182)**	(86,987)
Components of cash and cash equivalents		
Cash at bank and in hand	**817,370**	862,815
Cash held with investment managers	**61,883**	96,994
	879,253	959,809

The notes on pages 10 to 17 form part of these financial statements.

1 Accounting policies

Legal form

The Areti Charitable Trust is a registered charity with charity number 1175627 established under a Trust Deed dated 26 August 2015 and amended 31 October 2017. The registered office of the charity, the nature of its operations and its principal activities are all detailed in the Trustees' report within these financial statements.

The Charity meets the definition of a public benefit entity under FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS 102)), and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

The financial statements have been prepared on a going concern basis under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees have considered the position of the charity and believe that it holds sufficient reserves to continue in operation for at least 12 months from approval of the accounts, therefore the going concern basis of accounts preparation is appropriate.

Income

Investment income is earned through holding assets for investment purposes, and through bank interest. It includes dividends and interest and is included when the amounts are received and/or earned by the Charity.

Expenditure

All expenditure is accounted for on an accruals basis in the expense categories required by the SORP. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Costs are further allocated between the activities undertaken on a basis consistent with the use of the resources. Expenditure includes irrecoverable VAT.

Charitable activities expenditure includes costs incurred in the delivery of the charity's activities and services. It includes professional fees in maintaining the investment portfolio.

The main expenditure for the Charity is through making donations to good causes at the discretion of the Trustees, in accordance with the Trust Deed.

1 Accounting policies (continued)

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Investments are subsequently stated at fair value of the shares which are publicly traded. The SOFA included the net gains and losses arising on revaluations and disposals throughout the period.

Cash and cash equivalents

Cash is a basic financial asset and includes cash and deposits held on call and on deposit with banks.

Fund accounting

Unrestricted funds - General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds - Designated funds are unrestricted funds set aside by the Trustees for particular purposes.

Restricted funds - Restricted funds arise where there is a donor-imposed restriction on the use of the funds, or the funds have arisen in response to an appeal for a specified purpose.

Taxation

HM Revenue & Customs considers The Areti Charitable Trust to be a charity and therefore they are entitled to exemption from tax afforded by Sections 478-489 of the Corporation Taxes Act 2010 to the extent that income is applied exclusively for charitable purposes.

Financial instruments

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to contractual provisions of the instrument.

Basic financial assets are initially measured at transaction price and are subsequently carried at amortised cost. Financial assets are assessed for indicators of impairment at each reporting end date.

The charity has no basic financial liabilities at the period end

2 Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. In the opinion of the Trustees there have been no significant judgements made in the process of applying the above accounting policies. There have been no key assumptions concerning future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Income from investments

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Bank interest receivable	8,796	-	**8,796**	7,055
Dividends received	93,147	-	**93,147**	84,792
	101,943	-	**101,943**	91,847

4 Expenditure on charitable activities

Activity		Opportunities for young people £	Total 2022 £	Total 2021 £
Donations in accordance with Charity objects		130,236	**130,236**	49,378
Support costs	**5**	39,022	**39,022**	38,596
		169,258	**169,258**	87,974

5 Support costs

	Total 2022 £	Total 2021 £
Professional fees	**7,218**	4,800
Investment management fees	**21,204**	22,628
Other costs of investments	**7,869**	8,252
Accountancy fees	**2,574**	2,760
Bank charges	**99**	107
Website costs	**58**	49
	39,022	38,596

6 Net income

Net income is stated after charging:	2022 £	2021 £
Independent examination fees	**2,145**	2,310
Independent examiner's remuneration - other tax advisory services	**429**	450

7 Staff costs and Trustee remuneration

The Charity has no employees during the period and no individual, including the Trustees, received any remuneration.

No expenses have been paid to Trustees during the period.

8 Related party transactions

The Charity is considered to be under the control of the two Trustees during the period.

There are no reporting related party transactions during the current year.

9 Fixed asset investments

	2022	2021
	£	£
Other investments at Valuation		
Balance brought forward	**4,291,205**	3,892,816
Acquisitions at cost	**119,745**	481,713
Receipts for sale of investments	**(108,428)**	(346,635)
Realised losses on sale of investments	**(33,359)**	45,121
Unrealised loss on investments	**(640,483)**	285,171
Movement in cash held as part of investment portfolio	**(35,111)**	(66,981)
Total investments	**3,593,569**	4,291,205

Total investments comprise the following type of investments:

UK listed equities & fixed interest securities	**2,095,624**	2,441,200
UK listed bonds	**1,237,499**	1,451,292
Property and alternative investments	**198,563**	301,719
Cash held as part of investment portfolio	**61,883**	96,994
Total investments	**3,593,569**	4,291,205

10 Debtors

	2022	2021
	£	£
Accrued bank interest	**3,608**	1,450
	3,608	1,450

11 Creditors: amounts due within one year

	2022	2021
	£	£
Accruals	**2,574**	2,340
	2,574	2,340

12 Analysis of funds: Current year

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Inv'ment gains £	At 31 Dec 2022 £
Restricted funds	-	-	-	-	-	-
Unrestricted funds	5,153,130	101,943	(169,258)	-	(673,842)	**4,411,973**
Total funds	**5,153,130**	**101,943**	**(169,258)**	**-**	**(673,842)**	**4,411,973**

13 Analysis of funds: Prior year

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Inv'ment gains £	At 31 Dec 2021 £
Restricted funds	-	-	-	-	-	-
Unrestricted funds	4,818,965	91,847	(87,974)	-	330,292	**5,153,130**
Total funds	**4,818,965**	**91,847**	**(87,974)**	**-**	**330,292**	**5,153,130**

14 Analysis of net assets between funds: Current year

	Fixed asset investments £	Net current assets £	Total £
Restricted funds	-	-	-
Unrestricted funds			
General funds	3,593,569	818,404	4,411,973
Total funds	**3,593,569**	**818,404**	**4,411,973**

15 Analysis of net assets between funds: Prior year

	Fixed asset investments £	Net current assets £	Total £
Restricted funds	-	-	-
Unrestricted funds			
General funds	4,291,205	861,925	5,153,130
Total funds	**4,291,205**	**861,925**	**5,153,130**

THE ARETI CHARITABLE TRUST

APPENDIX TO THE FINANCIAL STATEMENTS: DONATIONS

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees are pleased to document the following donations which have been made during the year:

	Donations 2022 £	Donations 2021 £
Castle View Primary School, Lancaster	**-**	342
CEEP	**4,000**	3,600
Escape2make	**15,000**	25,000
Hermitage Feld Community Meadow	**-**	3,410
Heron Corn Mill	**-**	2,400
Lancashire Youth Challenge	**8,100**	8,820
Lancashire Boys and Girls Club	**2,000**	-
Arnside & Silverdale AONB	**31,245**	-
Lancashire County Council	**511**	-
CancerCare	**2,500**	-
Stomping Ground CIC	**2,720**	-
Lakeland Arts	**2,991**	-
Skerton Youth Groups	**2,750**	-
Morecambe Bay Primary School	**2,820**	655
Poulton-le-Sands Primary School, Lancaster	**-**	348
Sandylands Primary School, Morecambe	**2,434**	300
St Lukes Primary School, Skerton	**290**	1,010
St Patricks Catholic Primary School, Morecambe	**-**	1,302
Trumacar Primary School, Heysham	**-**	599
West End Primary School, Morecambe	**1,560**	300
Westgate Primary School, Morecambe	**1,162**	950
Willow Lane Primary School, Lancaster	**-**	342
St Joseph Catholic Primary School	**756**	-
Lancaster Road Primary School	**2,132**	-
Bolton-le-Sands Primary School	**307**	-
The Ridge Primary School	**362**	-
Carnforth Primary School	**1,052**	-
North Road County School Fund	**366**	-
Morecambe Road School	**5,000**	-
Ryelands PC	**652**	-
Kent Estuary Youth Project	**2,000**	-
The Outward Bound Trust	**1,164**	-
Larksfoot CIC	**12,206**	-
Less UK CIC	**23,396**	-
Litfest	**760**	-
	130,236	49,378

THE ARETI CHARITABLE TRUST

England & Wales - Charity number 1175627

Accounts

Charity No. 1175627

The Areti Charitable Trust

Trustees' Annual Report and Unaudited Financial Statements

For The Year Ended
31 December 2021

mha
MOORE & SMALLEY

THE ARETI CHARITABLE TRUST

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THE ARETI CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	The Areti Charitable Trust
Charity registration number	1175627
Registered office	C/O Joseph A Jones & Co 6 Fenton Street Lancaster LA1 1TE

The trustees

The trustees who served the charity during the period were as follows:

P A Clarke
R A Follows

Solicitors	Joseph A Jones & Co 6 Fenton Street Lancaster LA1 1TE
Independent examiner	MHA Moore and Smalley Priory Close St Mary's Gate Lancaster Lancashire LA1 1XB
Investment Managers	Garstang Independent Financial Services The Resource Centre Bridge St Garstang Preston PR3 1YB Lunesdale Investment Managers Unit 3 Strands Barn Strands Farm Lane Hornby Lancaster LA2 8JF

Background to the Charity

The Areti Charitable Trust ("the Charity") was created by Trust Deed on 26 August 2015, as amended by Deed dated 31 October 2017, and registered with the Charity Commission on 8 November 2017 with Charity Number 1175627.

The principal object of The Areti Charitable Trust is to make grants in order to give disadvantaged children and young people opportunities to experience and learn more about the natural word.

Charitable objectives

The objectives of the Charity are to advance in life and help young people, especially but not exclusively those living in the administrative area covered by Lancaster City Council, through:

a) the provision and/or facilitation of recreational leisure activities provided in the interests of social welfare designed to improve their conditions of life, especially but not exclusively those who have need by reason of their infirmity or disability, poverty or social or economic circumstances with a view to improving the conditions of life for such persons;

b) the provision and/or facilitation of support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals;

c) advancement of their education in the conservation, protection and improvement of the physical and natural environment.

d) The Charity's strategy to achieving its objectives is to invest its income to generate a return that can allow the Trustees to donate to various charitable causes at their discretion in accordance with the charitable objects. The Trustees will measure the success of the Charity by quantifying the sum of donations made to these causes. This is considered to be both the Charity's short term and long-term objective.

Public benefit

The Charities Act 2011 requires charities to report on the public benefit of their activities. The Trustees have had regard to the Charity Commission's guidance on public benefit and believe that an appreciation of the Charity's public benefit can be obtained from the review of its achievements and performance.

Structure, governance and management

The Charity is governed by a Trust Deed dated 26 August 2015 and amended by Deed dated 31 October 2017, under the terms of which the Trustees operate. Its charity registration number is 1175627.

The activity of the Charity is determined by the Trustees and facilitated with the assistance of Joseph A Jones Solicitors, Lancaster. All decisions are made by the two Trustees. The Charity has no volunteers other than its Trustees.

The Charity pays no remuneration to its Trustees and has no paid employees. There are no other volunteers to the Charity other than its Trustees. Appointment of new Trustees would be at the discretion of the existing Board and there would be no remuneration for such a role.

Investment policy

The investments held by the Charity and their performance is reviewed at each Trustee meeting with investment managers who may be instructed to carry out any recommended changes as to the investment instruments. The managers are instructed to keep a balanced portfolio to spread the risk and maximise capital growth without jeopardising revenue income.

Risk Management

The Trustees consider and assess on an on-going basis the major risks to which the Charity may be exposed. The principal risk is considered to be exposure to markets with the investment portfolio held. The Trustees have delegated fund management to Garstang Independent Financial Services who are experienced in this field which is considered to mitigate the risks associated with such investments to an appropriate level. The performance of the investments is regularly reviewed through Trustee Board meetings.

Achievements and performance

The trustees are pleased to present a positive picture of the work of the Trust in 2021, despite the disruptions and uncertainties of the continuing pandemic. Some of the activities supported by the Trust had been funded in 2020 but postponed until 2021 and others were new. The RSPB at Leighton Moss was admirably proactive in getting children out into the natural world again after the straight jacket of the previous year: in the last weeks of the summer term over 300 primary school pupils visited the reserve for a day of educational activities.

It is heartening for the Trust to support the enthusiasm and knowledge of others for the benefit of future generations and the world we all live in, and we are glad that applications at the end of 2021 were at a more "normal" level.

Financial review and reserves policy

At the end of the financial period the Charity had total funds of £5,153,130 (2020: £4,818,965). The net movement in funds of £334,165 was after net investment surpluses of £330,292. Income was generated from investments of £91,847 and £49,378 has been donated to good causes. The Charity has incurred £38,596 in other support costs in the period.

At the period end date the Charity held £862,815 (2020: £926,052) in cash funds and £4,291,205 (2020: £3,892,816) within its investment portfolio, both expected to generate future income for the Charity.

There are no funds in deficit and no going concern uncertainties.

The Charity has no formal reserves policy. The Trustees intend to hold investments as capital and the proceeds of returns from the investments will then be spent through charitable donations, as well as funding the operating costs of the Charity. The nature of the Charity's operations means that a reserves policy is not necessary.

Plans for future periods

The Charity intends to donate to further charitable causes in accordance with the objectives of the Charity.

There is not expected to be a material change in direction of the Charity in the short or medium term.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity, and of the income and expenditure of the Charity, for that period. In preparing these financial statements, the Trustees are required to: select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charity's governing document, the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and UK Generally Accepted Accounting Practice.

The Trustees' Report was approved on 4 May 2022 and was signed on behalf of the Trustees by:

P A Clarke
Trustee

R A Follows
Trustee

THE ARETI CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ARETI CHARITABLE TRUST FOR THE YEAR ENDED 31 DECEMBER 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jenny McCabe FCA
Independent Examiner
MHA Moore and Smalley Chartered Accountants
Priory Close
St Mary's Gate
Lancaster
LA1 1XB

06/05/2022
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THE ARETI CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income from:					
Investments	3	**91,847**	-	**91,847**	85,692
Other	4	-	-	-	75
Total		**91,847**	-	**91,847**	85,767
Expenditure on:					
Charitable activities	5	**87,974**	-	**87,974**	86,894
Total		**87,974**	-	**87,974**	86,894
Net income before other recognised gains		**3,873**	-	**3,873**	(1,127)
Other recognised gains					
Realised gain/(loss) on disposals of investments		**45,121**	-	**45,121**	**(10,039)**
Unrealised gain on revaluation of investments		**285,171**	-	**285,171**	**154,302**
Net movement in funds		**334,165**	-	**334,165**	143,136
Reconciliation of funds:					
Total funds brought forward		**4,818,965**	-	**4,818,965**	4,675,829
Total funds carried forward	13	**5,153,130**	-	**5,153,130**	4,818,965

The notes on pages 10 to 17 form part of these financial statements.

THE ARETI CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020	
		£	£	£	£
Fixed assets					
Investments	10	**4,291,205**		3,892,816	
			4,291,205		3,892,816
Current assets					
Debtors	11	**1,450**		1,897	
Cash at bank and in hand		**862,815**		926,052	
		864,265		927,949	
Creditors: amounts falling due within one year	12	**(2,340)**		(1,800)	
Net current assets			**861,925**		926,149
Total assets less current liabilities			**5,153,130**		4,818,965
Net assets			**5,153,130**		4,818,965
Funds:					
Restricted funds	13		**-**		-
Unrestricted funds	13		**5,153,130**		4,818,965
Total funds			**5,153,130**		4,818,965

These accounts were approved by the Trustees and authorised for issue on the 4 May 2022 and are signed on their behalf by:

P A Clarke
Trustee

R A Follows
Trustee

The notes on pages 10 to 17 form part of these financial statements.

THE ARETI CHARITABLE TRUST

CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash generated in operating activities	(86,987)	(85,435)
Cashflows from investing activities		
Investment income	91,847	85,692
Purchase of fixed asset investments	(481,713)	(134,331)
Receipts from sale of investments	346,635	151,167
Cash (used in)/ provided by investing activities	(130,218)	17,093
Increase in cash and cash equivalents in the year	(130,218)	17,093
Cash and cash equivalents brought forward	1,090,027	1,072,934
Cash and cash equivalents carried forward	959,809	1,090,027

Reconciliation of net movement in funds to net cashflow from operating activities

Net movement in funds	3,873	(1,127)
Investment income received	(91,847)	(85,692)
Decrease in debtors	447	1,384
Increase in creditors	540	-
Net cash (used in)/ generated in operating activities	(86,987)	(85,435)

Components of cash and cash equivalents

Cash at bank and in hand	862,815	926,052
Cash held with investment managers	96,994	163,975
	959,809	1,090,027

The notes on pages 10 to 17 form part of these financial statements.

1 Accounting policies

Legal form

The Areti Charitable Trust is a registered charity with charity number 1175627 established under a Trust Deed dated 26 August 2015 and amended 31 October 2017. The registered office of the charity, the nature of its operations and its principal activities are all detailed in the Trustees' report within these financial statements.

The Charity meets the definition of a public benefit entity under FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS 102)), and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

The financial statements have been prepared on a going concern basis under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees have considered the position of the charity and believe that it holds sufficient reserves to continue in operation for at least 12 months from approval of the accounts, therefore the going concern basis of accounts preparation is appropriate.

Income

Investment income is earned through holding assets for investment purposes, and through bank interest. It includes dividends and interest and is included when the amounts are received and/or earned by the Charity.

Expenditure

All expenditure is accounted for on an accruals basis in the expense categories required by the SORP. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Costs are further allocated between the activities undertaken on a basis consistent with the use of the resources. Expenditure includes irrecoverable VAT.

Charitable activities expenditure includes costs incurred in the delivery of the charity's activities and services. It includes professional fees in maintaining the investment portfolio.

The main expenditure for the Charity is through making donations to good causes at the discretion of the Trustees, in accordance with the Trust Deed.

1 Accounting policies (continued)

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Investments are subsequently stated at fair value of the shares which are publicly traded. The SOFA included the net gains and losses arising on revaluations and disposals throughout the period.

Cash and cash equivalents

Cash is a basic financial asset and includes cash and deposits held on call and on deposit with banks.

Fund accounting

Unrestricted funds - General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds - Designated funds are unrestricted funds set aside by the Trustees for particular purposes.

Restricted funds - Restricted funds arise where there is a donor-imposed restriction on the use of the funds, or the funds have arisen in response to an appeal for a specified purpose.

Taxation

HM Revenue & Customs considers The Areti Charitable Trust to be a charity and therefore they are entitled to exemption from tax afforded by Sections 478-489 of the Corporation Taxes Act 2010 to the extent that income is applied exclusively for charitable purposes.

Financial instruments

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to contractual provisions of the instrument.

Basic financial assets are initially measured at transaction price and are subsequently carried at amortised cost. Financial assets are assessed for indicators of impairment at each reporting end date.

The charity has no basic financial liabilities at the period end

2 Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. In the opinion of the Trustees there have been no significant judgements made in the process of applying the above accounting policies. There have been no key assumptions concerning future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Income from investments

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Bank interest receivable	7,055	-	**7,055**	4,354
Dividends received	84,792	-	**84,792**	81,338
	91,847	-	**91,847**	85,692

4 Other income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Other income	-	-	-	75
	-	-	-	75

5 Expenditure on charitable activities

Activity		Opportunities for young people £	Total 2021 £	Total 2020 £
Donations in accordance with Charity objects		49,378	**49,378**	51,924
Support costs	6	38,596	**38,596**	34,970
		87,974	**87,974**	86,894

6 Support costs

	Total 2021 £	Total 2020 £
Professional fees	**4,800**	4,800
Investment management fees	**22,628**	20,230
Other costs of investments	**8,252**	7,212
Accountancy fees	**2,760**	2,610
Bank charges	**107**	66
Website costs	**49**	52
	38,596	34,970

7 Net income

Net income is stated after charging:	2021 £	2020 £
Independent examination fees	**2,310**	2,160
Independent examiner's remuneration - other tax advisory services	**450**	450

8 Staff costs and Trustee remuneration

The Charity has no employees during the period and no individual, including the Trustees, received any remuneration.

No expenses have been paid to Trustees during the period.

9 Related party transactions

The Charity is considered to be under the control of the two Trustees during the period.

There are no reporting related party transactions during the current year.

10 Fixed asset investments

	2021	2020
	£	£
Other investments at Valuation		
Balance brought forward	**3,892,816**	3,779,080
Acquisitions at cost	**481,713**	134,331
Receipts for sale of investments	**(346,635)**	(151,167)
Realised losses on sale of investments	**45,121**	(10,039)
Unrealised loss on investments	**285,171**	154,302
Movement in cash held as part of investment portfolio	**(66,981)**	(13,691)
Total investments	**4,291,205**	3,892,816

Total investments comprise the following type of investments:

UK listed equities & fixed interest securities	**2,441,200**	2,410,525
UK listed bonds	**1,451,292**	1,036,264
Property and alternative investments	**301,719**	282,052
Cash held as part of investment portfolio	**96,994**	163,975
Total investments	**4,291,205**	3,892,816

11 Debtors

	2021	2020
	£	£
Accrued bank interest	**1,450**	1,897
	1,450	1,897

12 Creditors: amounts due within one year

	2021	2020
	£	£
Accruals	**2,340**	1,800
	2,340	1,800

13 Analysis of funds: Current year

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Inv'ment gains £	At 31 Dec 2021 £
Restricted funds	-	-	-	-	-	-
Unrestricted funds	4,818,965	91,847	(87,974)	-	330,292	**5,153,130**
Total funds	**4,818,965**	**91,847**	**(87,974)**	**-**	**330,292**	**5,153,130**

14 Analysis of funds: Prior year

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Inv'ment gains £	At 31 Dec 2020 £
Restricted funds	-	-	-	-	-	-
Unrestricted funds	4,675,829	85,767	(86,894)	-	144,263	**4,818,965**
Total funds	**4,675,829**	**85,767**	**(86,894)**	**-**	**144,263**	**4,818,965**

15 Analysis of net assets between funds: Current year

	Fixed asset investments £	Net current assets £	Total £
Restricted funds	-	-	-
Unrestricted funds			
General funds	4,291,205	861,925	5,153,130
Total funds	**4,291,205**	**861,925**	**5,153,130**

16 Analysis of net assets between funds: Prior year

	Fixed asset investments £	Net current assets £	Total £
Restricted funds	-	-	-
Unrestricted funds			
General funds	3,892,816	926,149	4,818,965
Total funds	**3,892,816**	**926,149**	**4,818,965**

THE ARETI CHARITABLE TRUST

APPENDIX TO THE FINANCIAL STATEMENTS: DONATIONS

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees are pleased to document the following donations which have been made during the year:

	Donations 2021	Donations 2020
	£	£
Arnside and Silverdale AONB	**-**	15,800
Castle View Primary School, Lancaster	**342**	-
CEEP	**3,600**	-
Escape2make	**25,000**	-
Hermitage Feld Community Meadow	**3,410**	-
Heron Corn Mill	**2,400**	-
Lancashire Youth Challenge	**8,820**	8,150
Lancaster Boys and Girls Club	**-**	3,394
LUDUS Dance	**-**	6,580
Marsh Community Centre	**-**	3,500
Morecambe Bay Partnership	**-**	13,300
Morecambe Bay Primary School	**655**	-
Poulton-le-Sands Primary School, Lancaster	**348**	-
Sandylands Primary School, Morecambe	**300**	-
St Lukes Primary School, Skerton	**1,010**	-
St Patricks Catholic Primary School, Morecambe	**1,302**	-
Trumacar Primary School, Heysham	**599**	-
Walney Community Trust	**-**	1,200
West End Primary School, Morecambe	**300**	-
Westgate Primary School, Morecambe	**950**	-
Willow Lane Primary School, Lancaster	**342**	-
	49,378	51,924